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23 October 2013

Company Announcements Office
ASX Limited
Level 4, 20 Bridge Street
SYDNEY NSW 2000

Dear Sir/Madam

**Independent Mineral Resource Estimate completed for the Pannawonica Iron Ore Project**

As previously reported, Red Hill Iron Limited is carrying out a Prefeasibility Study of the channel iron deposits at its Pannawonica Project in the West Pilbara.

As a component of that study, Ravensgate Mining Industry Consultants (Ravensgate) have completed an Independent Mineral Resource Estimate of the Pannawonica Iron Ore Project which complies with the JORC Code (2004 edition).

The report, a copy of which is attached, has identified a Mineral Resource which comprises:- 62.5 million tonnes at 53.4% Fe, 5.1% $Al_2O_3$, 8.7% $SiO_2$, 0.05% P and 9.0% LOI (52% Fe cut-off). The Mineral Resource consists predominantly of material classified as Measured and Indicated, with approximately 15% of the material classified as Inferred, as detailed in the Ravensgate report.

Ravensgate are currently preparing a Resource Estimate which will comply with the updated JORC Code (2012 edition).

Yours faithfully

Neil Tomkinson
Chairman

Ravensgate
Mining Industry Consultants

23 October 2013

# Independent Mineral Resource Estimate for the Pannawonica Iron Ore Project.

**Highlights**

- **62.5 million tonnes of CID at 53.4% Fe**
- **Low phosphorous content at 0.05% P**
- **High confidence resource – 85% Measured and Indicated Mineral Resource**
- **Prepared by independent consultants**

Ravensgate Mining Industry Consultants ("Ravensgate") have completed an independent Mineral Resource for Red Hill Iron Limited ("RHI") on the Pannawonica Iron Ore Project. This resource estimate includes the Redgate and Whitegate channel iron deposits (CID) which are hosted by the same formation as the nearby Mesa A and Mesa J CIDs. The resource comprises:
**62.5 million tonnes at 53.4% Fe, 5.1% $Al_2O_3$, 8.7% $SiO_2$, 0.05% P and 9.0% LOI** (52% Fe cut-off)
The Mineral Resource estimate has been completed by Ravensgate in accordance with the guidelines of the JORC Code (2004 edition). 85% of the Pannawonica Iron Ore Project resource is in the Measured and Indicated Mineral Resource category.

***Table 1 Mineral Resource at a 52% Fe cut-off within the mining tenements Redgate M08/499 and MO8/505 and Whitegate M08/500***

| Deposit | Tenement | Classification | Tonnes (Mt) | Fe (%) | $Al_2O_3$ (%) | P (%) | $SiO_2$ (%) | LOI (%) |
|---|---|---|---|---|---|---|---|---|
| Redgate | M08/499 | Measured | 2.7 | 53.3 | 5.2 | 0.04 | 7.8 | 10.1 |
| | | Indicated | 36.4 | 53.2 | 5.2 | 0.05 | 9.0 | 9.0 |
| | | Inferred | 6.6 | 53.3 | 5.3 | 0.05 | 8.7 | 9.0 |
| | | Sub Total | 45.7 | 53.2 | 5.2 | 0.05 | 8.9 | 9.0 |
| | M08/505 | Measured | 0.0 | 0.0 | 0.0 | 0.00 | 0.0 | 0.0 |
| | | Indicated | 1.2 | 53.7 | 5.5 | 0.10 | 10.2 | 6.8 |
| | | Inferred | 0.7 | 53.4 | 5.6 | 0.08 | 10.2 | 7.0 |
| | | Sub Total | 1.9 | 53.6 | 5.5 | 0.09 | 10.2 | 6.9 |
| | Total | Measured | 2.7 | 53.3 | 5.2 | 0.04 | 7.8 | 10.1 |
| | | Indicated | 37.6 | 53.2 | 5.2 | 0.05 | 9.0 | 8.9 |
| | | Inferred | 7.2 | 53.3 | 5.3 | 0.05 | 8.8 | 8.9 |
| | | Total | 47.5 | 53.3 | 5.2 | 0.05 | 8.9 | 9.0 |
| Whitegate | M08/500 | Measured | 2.8 | 54.2 | 4.3 | 0.03 | 8.6 | 8.6 |
| | | Indicated | 10.0 | 54.0 | 4.5 | 0.04 | 8.1 | 9.3 |
| | | Inferred | 2.1 | 53.8 | 4.7 | 0.04 | 7.7 | 9.9 |
| | | Total | 14.9 | 54.0 | 4.5 | 0.04 | 8.2 | 9.3 |
| Total | | Measured | 5.5 | 53.8 | 4.7 | 0.03 | 8.2 | 9.4 |
| | | Indicated | 47.6 | 53.4 | 5.1 | 0.05 | 8.8 | 9.0 |
| | | Inferred | 9.3 | 53.4 | 5.2 | 0.05 | 8.6 | 9.1 |
| | | Grand Total | 62.5 | 53.4 | 5.1 | 0.05 | 8.7 | 9.0 |

The Mineral Resource will form the basis of a pre-feasibility study that has recently commenced. This resource lies within three mining lease applications.
Independent consultants Ravensgate are currently working towards preparing a report on the Pannawonica Mineral Resource which will comply with the updated JORC Code (2012 edition). No change to the

tonnage and grade figures is anticipated. Ravensgate, RHI and RHI's other consultants are currently working towards estimating the Ore Reserves contained within these Mineral Resources.
The Pannawonica Iron Ore Project is located approximately 1200 km north of Perth and 22km west of Pannawonica in the Pilbara region of Western Australia. The project is accessed via the sealed Pannawonica road, which runs through the southern boundary of the Whitegate deposit. The Redgate deposit is approximately 22km south of the Whitegate deposit (Figure 1).

***Figure 1 Project Location***

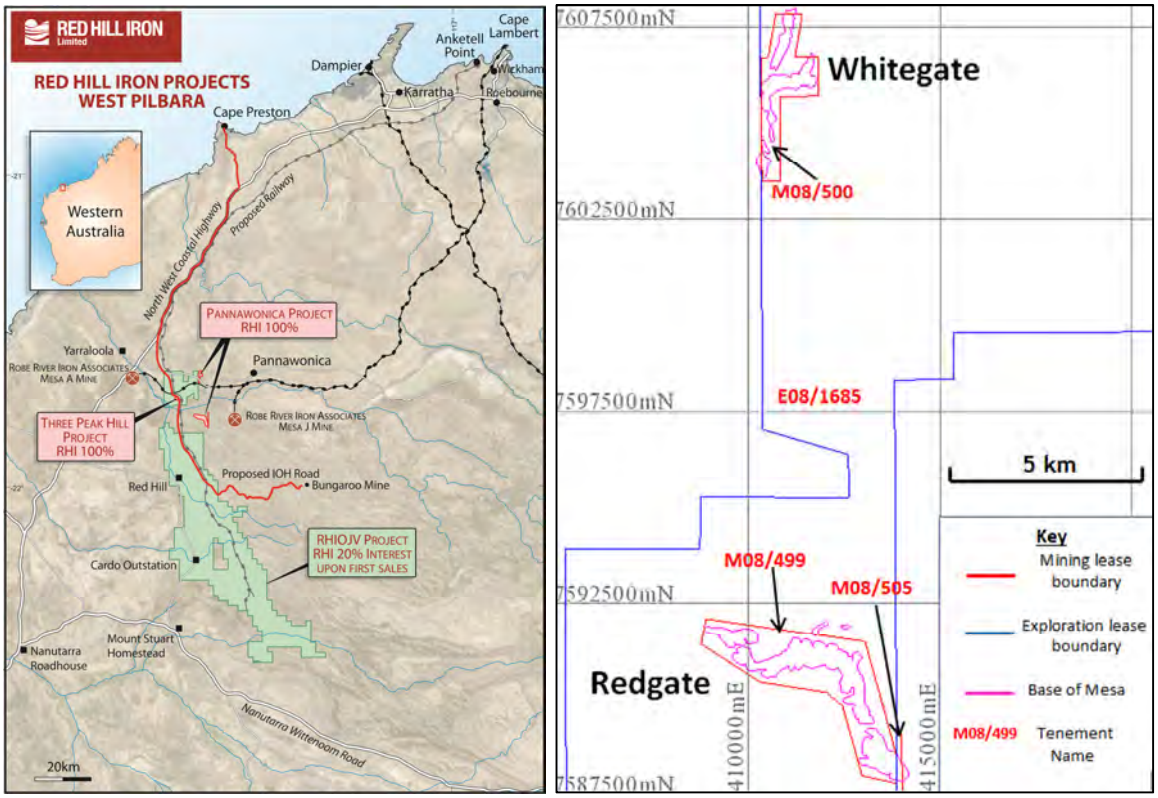



***Figure 2 Redgate (left) and Whitegate (right) coloured by resource classification***

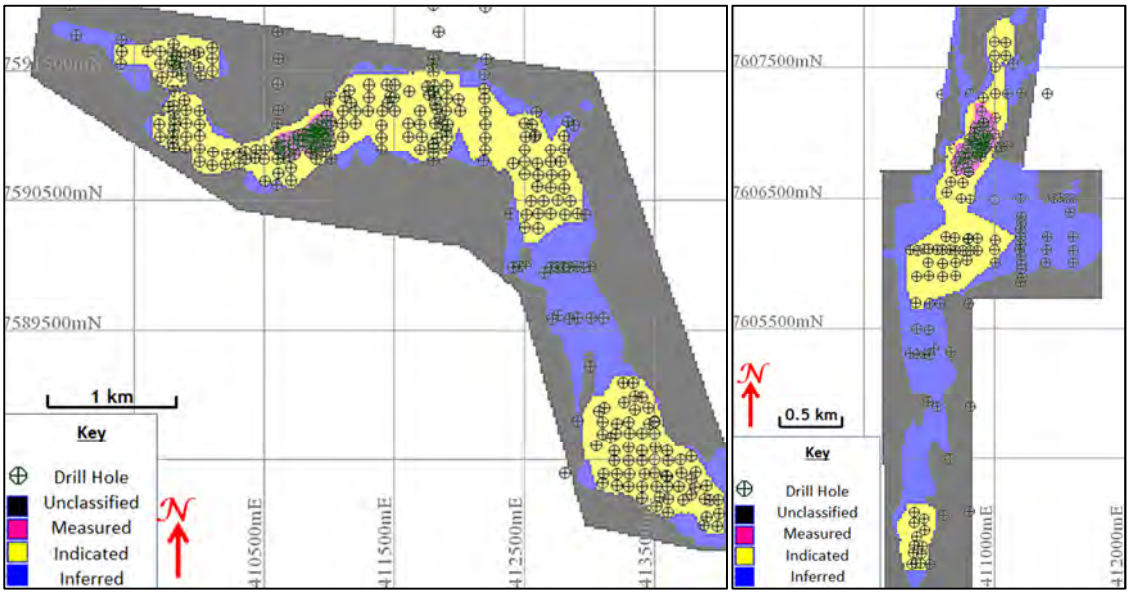


***Figure 3 Grade tonnage curve for Redgate and Whitegate at various cut-offs*** *(combined Measured + Indicated Plus Inferred Mineral Resources within the mining tenements, Whitegate - M08/500 and Redgate M08/499, M08/505)*

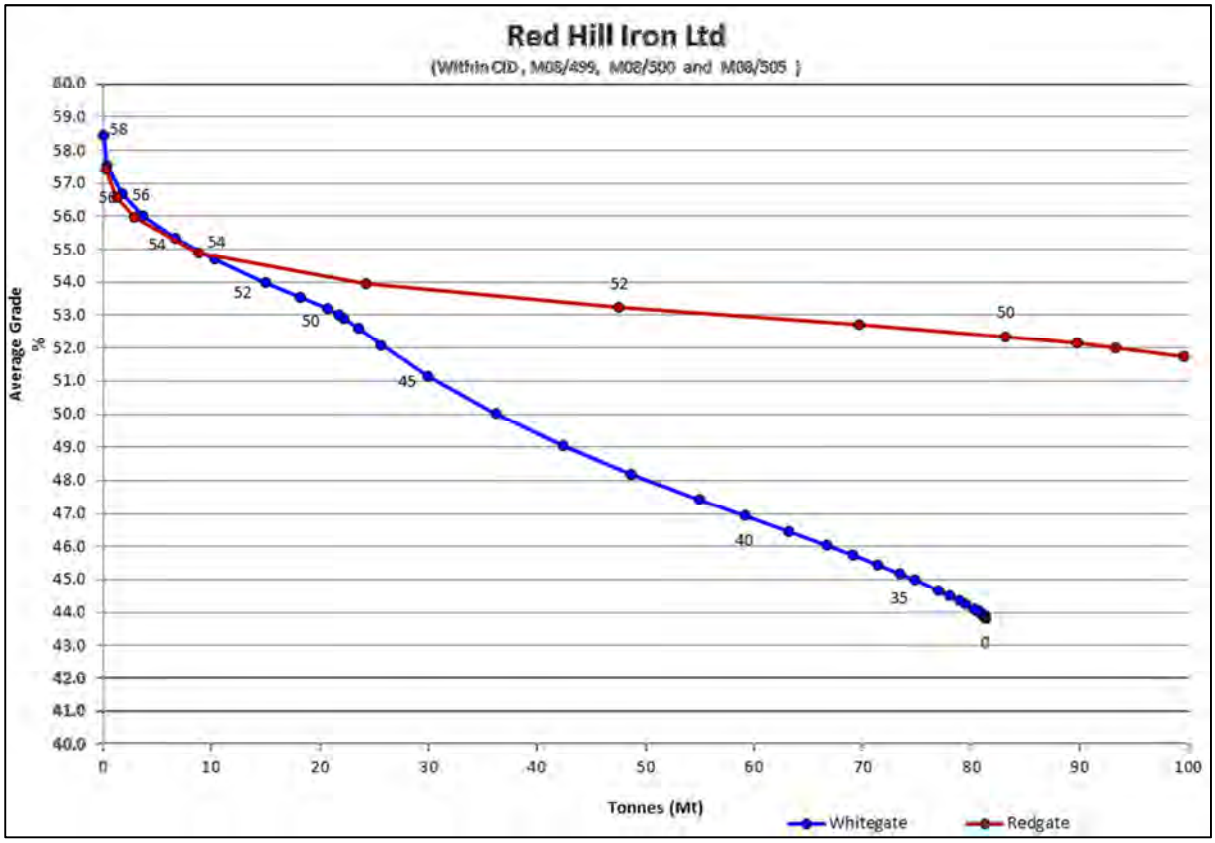



***Table 2 Grade tonnage table for Redgate and Whitegate at 50 to 53% Fe cut-offs*** *(combined Measured + Indicated + Inferred Mineral Resources, within the mining tenements M08/499 and M08/500)*

It is evident from an inspection of these grade tonnage curves and tabulations that there are significant tonnages of material at marginally lower cut-off grades.

**Figure 4 Redgate Drill Hole and Section Locations**

| Deposit | Lower cut-off Fe (%) | Cumulative Tonnes (Mt) | Fe (%) | $Al_2O_3$ (%) | P (%) | $SiO_2$ (%) | LOI (%) |
|---|---|---|---|---|---|---|---|
| Redgate | 50 | 83.17 | 52.35 | 5.49 | 0.051 | 9.78 | 9.09 |
| | 51 | 69.68 | 52.70 | 5.38 | 0.051 | 9.44 | 9.06 |
| | 52 | 47.54 | 53.25 | 5.24 | 0.051 | 8.9 | 8.96 |
| | 53 | 24.26 | 53.97 | 5.06 | 0.051 | 8.3 | 8.73 |
| Whitegate | 50 | 20.66 | 53.20 | 4.53 | 0.038 | 9.35 | 9.12 |
| | 51 | 18.19 | 53.56 | 4.53 | 0.037 | 8.79 | 9.18 |
| | 52 | 14.92 | 54.00 | 4.51 | 0.036 | 8.14 | 9.24 |
| | 53 | 10.26 | 54.69 | 4.42 | 0.035 | 7.18 | 9.33 |

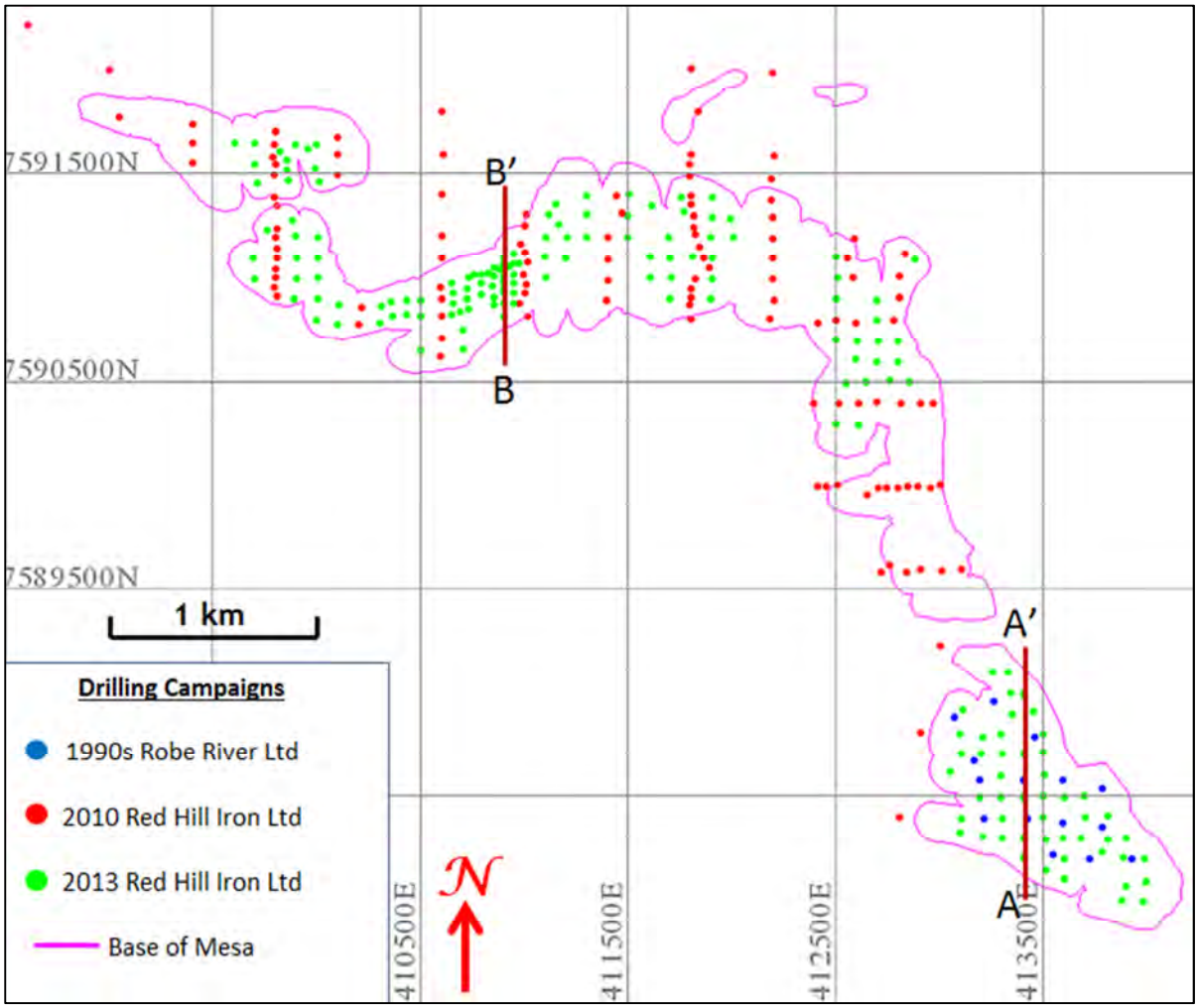

7591500N
7590500N
7589500N
B′
B
A′
A
1 km
Drilling Campaigns
1990s Robe River Ltd
2010 Red Hill Iron Ltd
2013 Red Hill Iron Ltd
Base of Mesa
410500E
411500E
412500E
413500E
N

*Figure 5 Redgate Section 413,600mE ±50m, looking west*

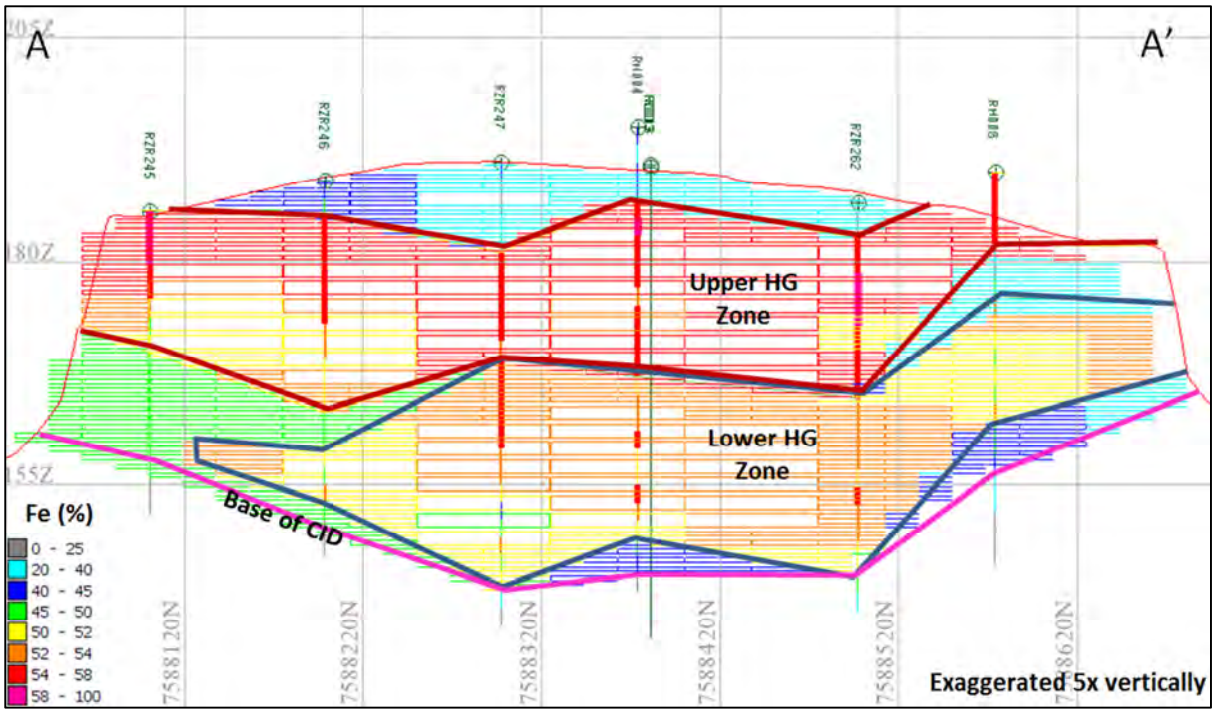



*Figure 6 Redgate Section 410,900mE ±25m, looking west*

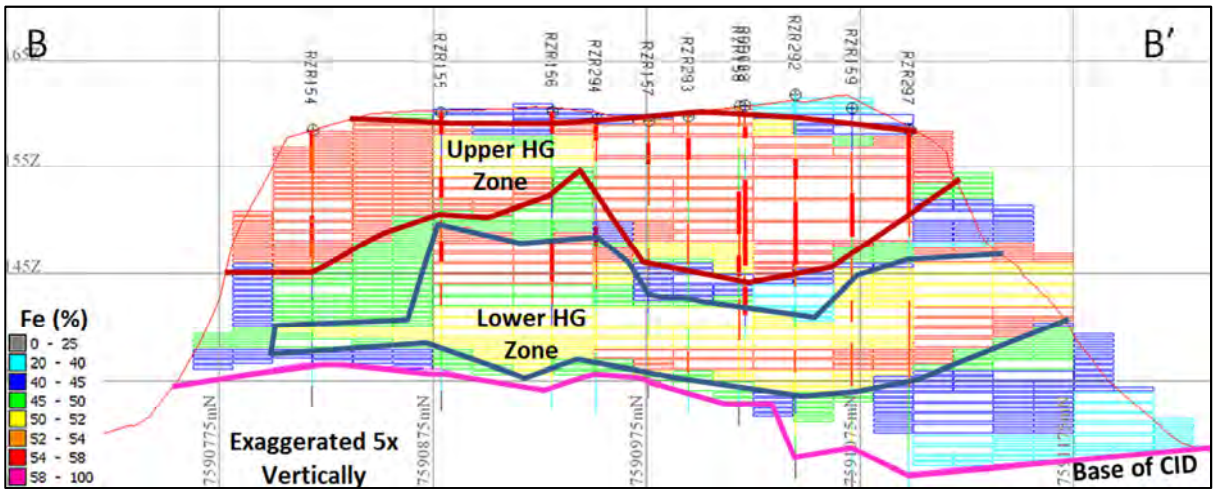


*Figure 7 Whitegate Drill Hole and Section Locations*

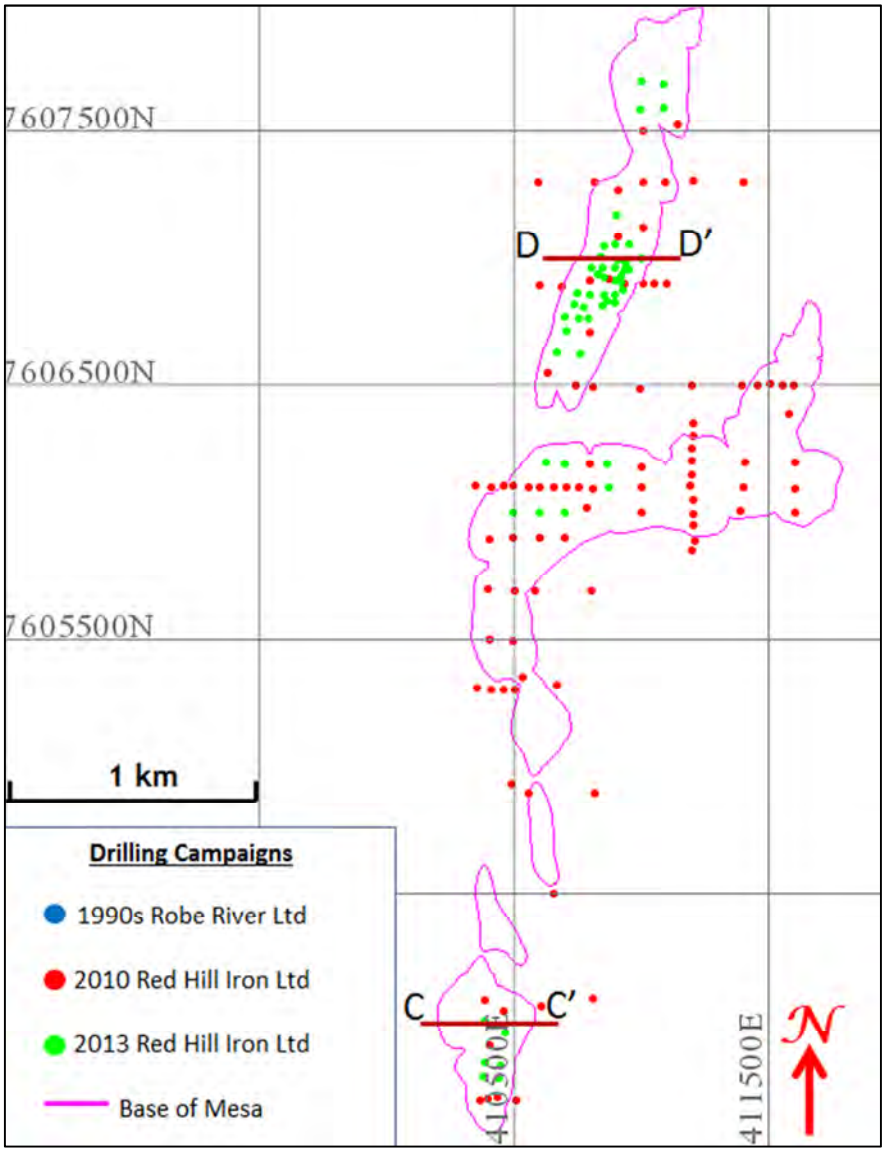


*Figure 8 Whitegate Section 7,606,400mN ±50m, looking north*

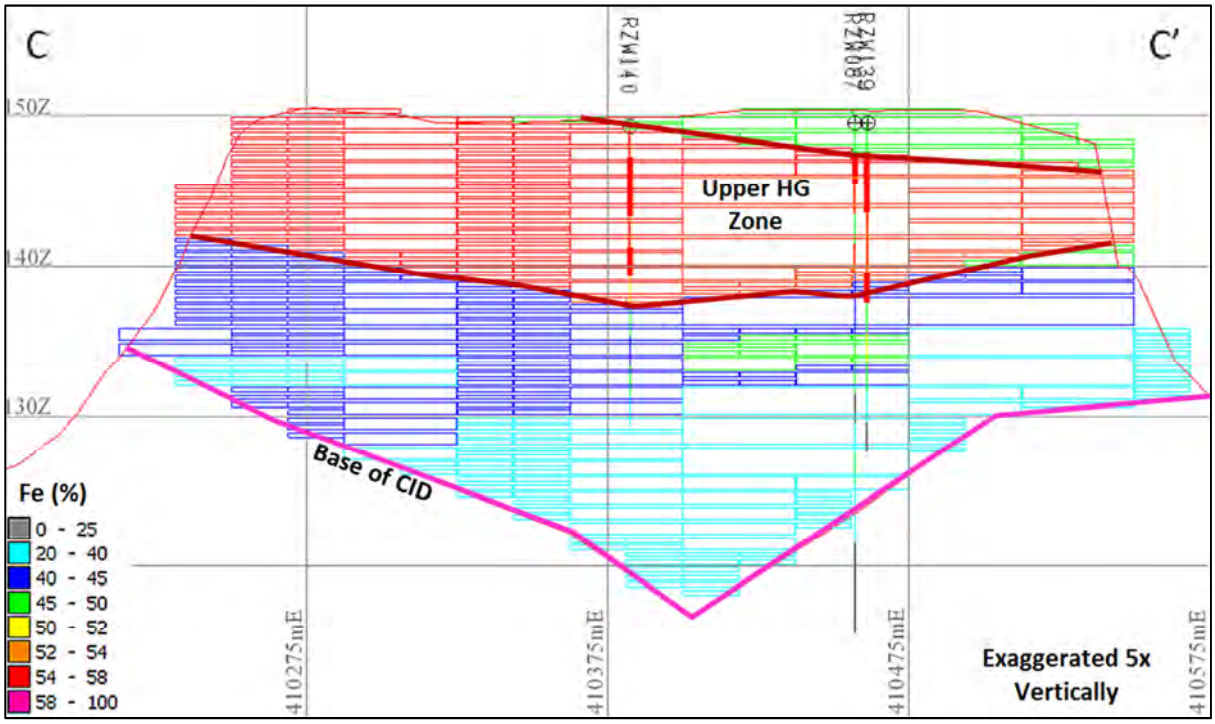
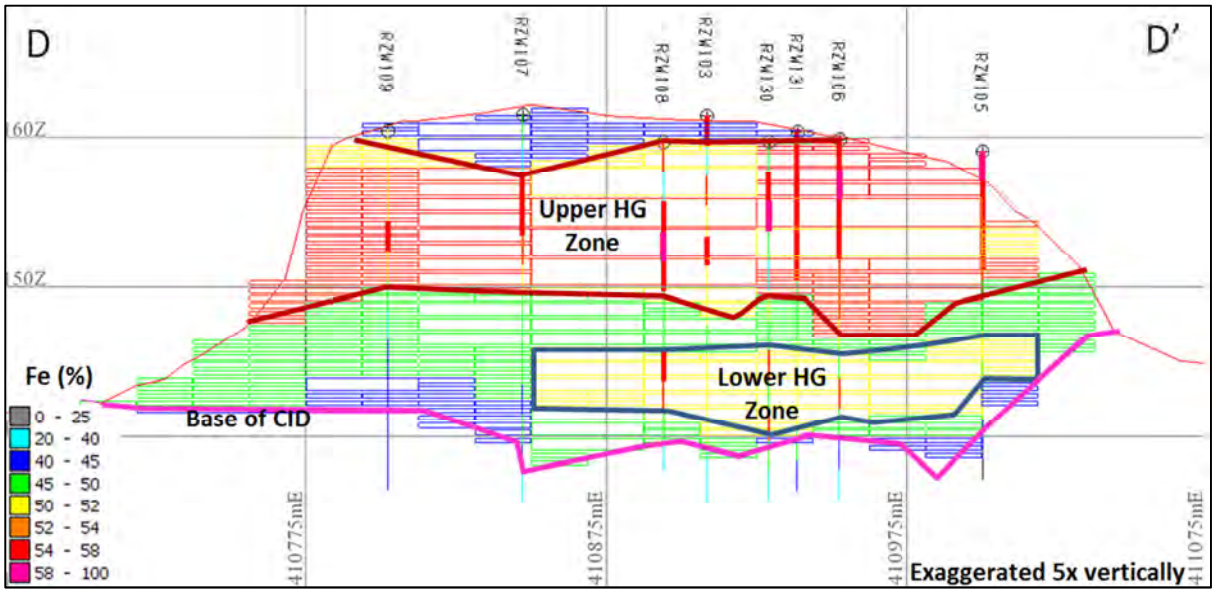



*Figure 9 Whitegate Section 7,606,975mN ±25m, looking north*



### 1.1 Resource Estimation Methodology

A summary of the information used in the resource estimation is as follows:

Both Redgate and Whitegate are channel iron deposits (CID) which occur in a geological formation known as the Robe Pisolite. This formation is of Cenozoic age and comprises iron rich sediment deposited in a palaeochannel - an ancient valley eroded into a basement of older rocks. Geological processes subsequently formed the iron mineralisation. The CIDs now occur as proud-standing mesas, which represent remnants of the hardened, iron-rich palaeochannel material from around which softer rock has been eroded. The resource estimated is based primarily on reverse circulation (RC) drilling with supporting diamond core drilling and geological mapping. Drilling comprises 312 RC holes (10,345m) for Redgate and 143 RC holes (3,021m) for Whitegate. Drill hole spacing is mostly at a nominal 100m (northing) by 100m (easting), down to 25m (northing) by 25m (easting) in some areas. A total of 11 diamond drill holes (8 for Redgate and 3 for Whitegate) have been drilled immediately adjacent to selected RC drill holes providing samples for density, geotechnical and metallurgical testing as well as geochemical twin testing. The diamond drill holes were not included in the resource as the assays were not available at the time.

The data includes 15 historic RC drill holes completed by Robe River in the most southeastern mesa of the Redgate deposit at a drill spacing of 200m (north) x 200m (east). All the remaining holes were drilled by RHI in two campaigns in 2010 and 2013, for which quality control procedures involved inserting assay standards at an average rate of 1:50 and taking field duplicates at an average rate of 1:50.

A site inspection was undertaken in July 2013 by Mr Neal Leggo (Principal Consultant with Ravensgate), who is the Competent Person. This covered the project area, outcrops, the drill sites, RC drilling and RC sampling operations. An inspection of the diamond core, core logging and the analytical laboratory facility was undertaken in September 2013.

Geological interpretation was undertaken based on logging of drill samples and assay results. Mineralisation domains were interpreted within the CID channel using a nominal 50% Fe cut, producing 3D wireframes of the mineralisation which were used to code the drill data and select samples. Samples were composited to 2m lengths. Statistical analysis showed the population in each domain to generally have a low coefficient of variation and therefore no top-cuts were required.

Block models were constructed for both Redgate and Whitegate using a 75mN by 75mE by 2mRL parent block size with sub celling to 18.75mN by 18.75mE by 0.5mRL for domain volume resolution. All estimation was completed at the parent cell size scale. Kriging neighbourhood analysis was carried out in order to optimise the block size and sample numbers used. Hard boundaries were applied to all estimation domains. Four search passes were used for each domain. A validation exercise showed good correlation between the input data and the interpolated block grades.

The mineralised domains have demonstrated sufficient continuity in both geological and grade continuity to support the definition of the Mineral Resource (Figure 2) under the JORC Code (2004). The nominal drill hole spacing of 100m (northing) by 100m (easting) was considered to provide adequate geological and grade continuity definition to assign an Indicated Resource classification to the majority of the deposit. A small part of both deposits (approximately 6% and 18% for Redgate and Whitegate respectively) had a nominal drill hole spacing of 25m by 25m and these were considered to provide adequate geological and grade continuity definition to assign a Measured Resource classification. Some Inferred Resource are defined on the margins of the mesa and where drilling spacing was inadequate for Indicated classification. Inferred Resources make up approximately 14% of Redgate and 13% of Whitegate.

These Mineral Resource estimates have been developed on the assumption of an open pit mining method producing a modest grade product for direct transport to market. This assumption is supported by the current mining of a number of similar deposits from the same geological formation in the region. The selected cut-offs are based on preliminary scoping studies.

The following section is provided in line with the guidelines of the JORC Code (2004).

## 1.2 Table 1 Checklist of Assessment and Reporting Criteria

### Section 3 Estimation and Reporting of Mineral Resources

| Criteria | Explanation | Comment |
|---|---|---|
| ***Database integrity*** | *Measures taken to ensure that data has not been corrupted by, for example, transcription or keying errors, between its initial collection and its use for Mineral Resource estimation purposes.* | Data collected was directly input into computers in field by RHI personnel. Data transfer was electronic via email or USB. Sample numbers were unique and pre-numbered bags were used. These methods minimise the potential of errors. |
| | *Data validation procedures used.* | Ravensgate completed a check of the database for missing coordinates, duplicate assay, collar, geology and survey intervals, duplicated drill holes and missing assays and surveys. |
| ***Site visits*** | *Comment on any site visits undertaken by the Competent Person and the outcome of those visits.* | Ravensgate carried out a site visit to the Redgate and Whitegate deposits on the 8th - 9th July 2013 while RHI was drilling at Redgate. Mr Neal Leggo (Consultant Geologist with Ravensgate), who is the Competent Person, inspected the project area, outcrops, RC drilling operations, sampling operations and the drill sites. During this time, notes and photos were taken and discussions were held with site personnel regarding the geology and field procedures. The 2013 diamond core was viewed at Perth laboratory of Australian Laboratory Service (ALS) prior to being assayed. Photos of the diamond core were provided to Ravensgate. A number of minor recommendations were made on procedures but no major issues were encountered. |
| | *If no site visits have been undertaken indicate why this is the case.* | A site visit was undertaken. |
| ***Geological interpretation*** | *Confidence in (or conversely, the uncertainty of) the geological interpretation of the mineral deposit.* | The confidence in the geological interpretation is good. The geological setting has been clearly established as a channel iron deposit formed during the Cainozoic in palaeochannels. Mineralisation consists dominantly of a clast-supported conglomerate made up of iron-rich detrital material that has undergone varying amounts of alteration and weathering. The deposits appear similar in style to the other CID deposits formed in the Robe Pisolite. |
| | *Nature of the data used and of any assumptions made.* | Data mainly comprises geological logging and geochemical analysis of drill chips and drill core. No assumptions on the data have been made. |
| | *The effect, if any, of alternative estimation interpretations on Mineral Resource estimation* | The deposit is flat and tabular in geometry, with distinct boundaries defining the mineralised domains. |
| | *The use of geology in guiding and controlling Mineral Resource estimation.* | A base of palaeochannel surface was created to constrain the Mineral Resource. Experience modelling similar CID deposits was utilised in guiding and controlling the estimation. |
| | *The factors affecting continuity both of grade and geology.* | Internal siliceous clay bands with the palaeochannel were observed to affect grade and geology at the local scale; however their impact on the global estimate was minimal. These factors have been addressed via the resource estimation process applied. |
| ***Dimensions*** | *The extent and variability of the Mineral Resource expressed as* | Redgate - 6.5km (along strike of the mesa) by 0.28km (perpendicular to the mesa) by 63m in depth |

| Criteria | Explanation | Comment |
|---|---|---|
| | *length (along strike or otherwise), plan width, and depth below surface to the upper and lower limits of the Mineral Resource.* | (maximum)<br>Whitegate - 4.5km (along strike of the mesa) by 0.67km (perpendicular to the mesa) by 42m in depth (maximum). |
| ***Estimation and modelling techniques*** | *The nature and appropriateness of the estimation technique(s) applied and key assumptions, including treatment of extreme grade values, domaining, interpolation parameters and maximum distance of extrapolation from data points. If a computer assisted estimation method was chosen include a description of computer software and parameters used.* | Grade estimation using ordinary kriging was completed for five reportable elements - Fe%, $Al_2O3$%, $SiO_2$%, P% and LOI% with seven non-reportable elements CaO%, $Cr_2O_3$%, $K_2O$%, MgO%, $Na_2O$%, $SiO_2$%, $TiO_2$% and Mn%. Drill hole sample data was flagged using domain codes generated from 3D mineralisation domains and geological surfaces. Sample data was composited per element to a 2m down-hole length. There were no residual composites. Intervals with no assay were excluded from the compositing routine. The influence of extreme grade values were examined utilising top cutting analyst tools (grade histograms; log probably plots and coefficients of variation). A 50% Fe cut-off was used to interpret wireframes of mineralisation within the CID.<br>Grade continuity was measured using geostatistical techniques. Directional variograms were modelled using traditional and normal score transformation variograms. A soft boundary domain was created to allow the strike (90° rotation) on the variography to change with the strike of the mesa in the north-eastern part of Redgate. Nugget values for all elements were low. Estimation search ellipsoids were constrained by the Fe search ellipsoid. Both Redgate and Whitegate were treaded as separated entities. |
| | *The availability of check estimates, previous estimates and/or mine production records and whether the Mineral Resource estimate takes appropriate account of such data.* | No previous mining activity has taken place on these deposits. A previous estimate of these deposits, undertaken by Mr Tim Boddington, was reported in September 2010 by RHI. The Inferred Mineral Resource Estimate at a 52% cut-off was:<br>Whitegate 13.0 Mt @ 53.8% Fe, 4.3% $Al_2O_3$, 9.0% $SiO_2$, 0.07% P<br>Redgate 57.5 Mt @ 54.2% Fe, 4.9% $Al_2O_3$, 8.4% $SiO_2$, 0.05% P |
| | *The assumptions made regarding recovery of by-products.* | It is not anticipated that by-products could be produced and no assumptions were made of byproducts. |
| | *Estimation of deleterious elements or other non-grade variables of economic significance (eg sulphur for acid mine drainage characterisation).* | The deleterious and non-grade elements that were estimated are $Al_2O_3$%, $SiO_2$%, P%, LOI, CaO, $Cr_2O_3$, $K_2O$, MgO, Na2O, $SiO_2$, $TiO_2$ and Mn. Only the first four were considered material to this public report. |
| | *In the case of block model interpolation, the block size in relation to the average sample spacing and the search employed.* | A kriging neighbourhood analyst (KNA) was completed on both Redgate and Whitegate as separate entities in order to optimise the block size and number of samples used. The following parameters were adopted based on this analysis: a parent block size of 75mN x 75mE x 2mRL and minimum and maximum number of samples of 6 and 16 respectively for both Redgate and Whitegate; sub-blocking of 18.75mN x 18.75mE x 0.5mRL and discretisation of 5m by 5m by 3m for all domains.<br>All the elements were constrained to the same search ellipsoid which was optimised for Fe. Four search passes were used for interpolation of grade into the blocks of each domain. The first pass was constrained to the search ellipsoid using a minimum of 6 and a |

| Criteria | Explanation | Comment |
|---|---|---|
| | | maximum of 16 samples. Second pass - minimum number of samples was halved to 3. The third pass - the search ellipsoid was doubled. Fourth pass - minimum number of samples reduced to 1. Any un-estimated blocks were assigned the mean grade for their domain and the lowest resource confidence classification. Hard boundaries were applied between all estimated domains. |
| | *Any assumptions behind modelling of selective mining units.* | No selective mining units were assumed in this estimate. |
| | *Any assumptions about correlation between variables.* | Statistical analysis software was used to determine relationship between the elements. Little relationship was found between the elements, except for a strong inverse relationship between Fe and $SiO_2$ at both deposits. |
| | *Description of how the geological interpretation was used to control the resource estimates.*<br><br>*Discussion of basis for using or not using grade cutting or capping.* | Refer to "Estimation and modelling techniques" section above. All blocks within the palaeochannel were estimated. Hard boundaries were applied between all estimated domains.<br>Statistical analysis showed the populations in each domain to generally have a low coefficient of variation; therefore no top-cuts were needed. |
| | *The process of validation, the checking process used, the comparison of model data to drill hole data, and use of reconciliation data if available.* | Validation of the block model included: a volumetric comparison of the resource wireframes to the block model volumes; validating the estimate compared the block model grades to the input data using tables of values and trend (swath) plots showing northing, easting and Reduced Level comparisons; visual validation of grade trend and metal distribution. No mining has taken place; therefore no reconciliation data is available. |
| ***Moisture*** | *Whether the tonnages are estimated on a dry basis or with natural moisture, and the method of determination of the moisture content.* | The tonnages are estimated on a dry basis. |
| ***Cut-off parameters*** | *The basis of the adopted cut-off grade(s) or quality parameters applied.* | A nominal cut-off of 50% Fe was used to define the mineralised envelope based on a change of population on a probability plot. |
| ***Mining factors or assumptions*** | *Assumptions made regarding possible mining methods, minimum mining dimensions and internal (or, if applicable, external) mining dilution.* | Mining of the Redgate and Whitegate deposits is anticipated to be by open pit mining methods involving mechanised mining techniques. The similar geometry and rock types are likely to make them amenable to mining methods currently employed in operations on similar deposits in the area. No other assumptions on mining methodology have been made. |
| ***Metallurgical factors or assumptions*** | *The basis for assumptions or predictions regarding metallurgical amenability.* | The initial metallurgical test work was completed at Redgate deposit (3 diamond drill holes) in 2010. Another 8 diamond drill holes (5 in Redgate and 3 in Whitegate) were drilled in September 2013 and metallurgical test work is in progress on these cores. No metallurgical factors have been applied. |
| ***Environmental factors or assumptions*** | *Assumptions made regarding possible waste and process residue disposal options.* | It has been assumed that there are no environmental factors which would prevent the eventual economic extraction of these deposits. Environmental surveys and assessments will form a part of a prefeasibility study. |

| Criteria | Explanation | Comment |
|---|---|---|
| ***Bulk density*** | *Whether assumed or determined. If assumed, the basis for the assumptions. If determined, the method used, whether wet or dry, the frequency of the measurements, the nature, size and representativeness of the samples.* | Bulk density has been estimated from density measurements carried out on PQ3 core samples: 54 from Redgate and 33 from Whitegate. Using the Archimedes method of dry weight verses weight in water and wax coating to seal the core. The following bulk densities ($t^2$/m) were applied by zone into the model: Redgate: CID - 2.59, HG upper - 2.74, HG lower - 2.63; Whitegate: CID - 2.34, HG upper - 2.70, HG lower - 2.46; Basement - 2.42 |
| | *The bulk density for bulk material must have been measured by methods that adequately account for void spaces (vugs, porosity, etc), moisture and differences between rock and alteration zones within the deposit.* | Bulk density has been measured by techniques that would adequately account for void space. The difference between the use of wax to seal the core and the not using wax was approximately 3%. |
| | *Discuss assumptions for bulk density estimates used in the evaluation process of the different materials.* | The density data was spatially domained by rock type and an average bulk density was applied to the upper mineralised zone, the lower mineralised zones and surrounding CID zone. A nominal bulk density was applied to the basement - average sandstone density of 2.42$t^2$/m. |
| ***Classification*** | *The basis for the classification of the Mineral Resources into varying confidence categories.* | Estimation parameters including kriging variance, pass number, number of samples informing the block cell and drill spacing were considered during the classification process. |
| | *Whether appropriate account has been taken of all relevant factors (ie relative confidence in tonnage/grade estimations, reliability of input data, confidence in continuity of geology and metal values, quality, quantity and distribution of the data).* | The input data is comprehensive in its coverage of the mineralisation and does not favour or misrepresent in-situ mineralisation. The mineralisation at Redgate and Whitegate is contained in a palaeochannel in flat lying beds. The definition of the mineralised zones where relatively constant from section to section and based on a good level of geological understanding producing a robust model of mineralised domains. The validation of the block model shows good correlation of the input data to the estimated grades. |
| | *Whether the result appropriately reflects the Competent Person's view of the deposit.* | The Mineral Resource estimate appropriately reflects the view of the Competent Persons. |
| ***Audits or reviews.*** | *The results of any audits or reviews of Mineral Resource estimates.* | No reviews or audits have been undertaken. |
| ***Discussion of relative accuracy/ confidence*** | *Where appropriate a statement of the relative accuracy and confidence level in the Mineral Resource estimate using an approach or procedure deemed appropriate by the Competent Person.* | The relative accuracy of the Mineral Resource estimate is reflected in the reporting of the Mineral Resource into the Measured, Indicated and Inferred categories as per the guidelines of the JORC Code 2004. |
| | *The statement should specify whether it relates to global or local estimates, and, if local, state the relevant tonnages, which should be relevant to technical and economic evaluation.* | This statement relates to a global estimate of tonnes and grade. |
| | *These statements of relative accuracy and confidence of the estimate should be compared with production data, where available.* | No production data is available because no mining has taken place. |

**Competent Persons Statement**

The information in this report that relates to the Mineral Resource is based on information compiled by Neal Leggo and Shane Fieldgate, who are employees of Ravensgate Mining Industry Consultants. Mr Fieldgate is a Registered Professional Member of the Australian Institute of Geoscientists and Mr Leggo is a Member of the Australian Institute of Geoscientists. Mr Leggo has had sufficient experience that is relevant to the style of mineralisation, type of deposit under consideration and to the activity being undertaken to qualify as a Competent Person as defined in the 2004 edition of the Australasian Code for Reporting of Exploration, Results, Mineral Resource and Ore Reserves (JORC Code 2004). Mr Fieldgate has had sufficient experience that is relevant to the style of mineralisation and to the activity being undertaken to qualify as a Competent Person as defined in the JORC Code 2004.

The information within this report is extracted from a comprehensive resource report which Mr Leggo and Mr Fieldgate consent to the inclusion in this release of the matters based on their information in the form and context in which they appear.

The authors of this report, are not, nor intend to be, directors, officers or other direct employees of the Company and have no material interest in their projects. The relationship with the Company is solely one of professional association between client and independent consultant. The review work and any associated amendments to this report are prepared in return for professional fees based upon agreed commercial rates and the payment of these fees is in no way contingent on the results of this report.

Ravensgate has not independently verified the current status of the tenements that are referred to in this report, which is a matter for independent legal experts. Ravensgate has not reviewed the material contracts relating to the mineral assets of the Company and is not qualified to make legal representations in this regard.